

# Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending November 16, down 151,000 barrels per day from the previous week's average. Refineries operated at 87.0 percent of their operable capacity last week. Gasoline production moved higher compared to the previous week, averaging nearly 9.0 million barrels per day. Distillate fuel production fell last week, averaging 4.2 million barrels per day.

U.S. crude oil imports averaged over 9.8 million barrels per day last week, down 667,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 9.8 million barrels per day, or 153,000 barrels per day less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.1 million barrels per day. Distillate fuel imports averaged 267,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 1.1 million barrels compared to the previous week. At 313.6 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories increased by 0.2 million barrels last week, and are below the lower end of the average range. Both finished gasoline inventories and gasoline blending components rose slightly during this period. Distillate fuel inventories decreased by 2.4 million barrels, but are in the middle of the average range for this time of year. Propane/propylene inventories declined 0.4 million barrels last week. Total commercial

petroleum inventories decreased by 6.9 million barrels last week, and are in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 20.8 million barrels per day, up by 0.2 percent compared to the similar period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 0.3 percent above the same period last year. Distillate fuel demand has averaged nearly 4.4 million barrels per day over the last four weeks, up 3.2 percent compared to the same period last year. Jet fuel demand is 3.9 percent higher over the last four weeks compared to the same four-week period last year.

The average world crude oil price on November 16, 2007 was \$87.79, \$1.77 over last week's price and \$33.45 more than a year ago. WTI was \$94.81 per barrel on November 16, 2007, \$1.55 less than last week's price but \$38.91 above a year ago. The spot price for conventional gasoline in the New York Harbor was 243.30 cents per gallon, 7.45 cents lower than last week but 86.92 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 257.63 cents per gallon, 1.84 cents less than last week's price but 95.88 cents above a year ago.

The national average retail regular gasoline price decreased for the first time in five weeks to 309.1 cents per gallon on November 19, 2007, 2.0 cents per gallon less than last week but 85.2 cents over a year ago. The national average retail diesel fuel price fell for the first time in six weeks to 341.0 cents per gallon, 1.5 cents per gallon below last week but 85.7 cents more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 11/16/07          | 11/09/07 | 11/16/06 |
| Crude Oil Input to Refineries           | 14,939            | 14,950   | 15,009   |
| Refinery Capacity Utilization (Percent) | 86.8              | 86.8     | 88.0     |
| Motor Gasoline Production               | 8,917             | 8,926    | 8,919    |
| Distillate Fuel Oil Production          | 4,171             | 4,112    | 4,079    |

See Table 2.

## Stocks (Million Barrels)

|                                  | 11/16/07 | 11/09/07 | 11/16/06 |
|----------------------------------|----------|----------|----------|
|                                  |          |          |          |
| Crude Oil (Excluding SPR)        | 313.6    | 314.7    | 336.9    |
| Motor Gasoline                   | 195.2    | 195.0    | 204.3    |
| Distillate Fuel Oil <sup>1</sup> | 131.0    | 133.4    | 141.7    |
| All Other Oils                   | 367.7    | 371.3    | 385.5    |
| Crude Oil in SPR <sup>2</sup>    | 694.8    | 694.7    | 688.6    |
| Total                            | 1,702.3  | 1,709.1  | 1,757.1  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 11/16/07          | 11/09/07 | 11/16/06 |
| Crude Oil          | 9,811             | 9,632    | 9,959    |
| Petroleum Products | 2,285             | 2,214    | 1,767    |
| Total              | 12,096            | 11,846   | 11,726   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 11/16/07          | 11/09/07 | 11/16/06 |
| Motor Gasoline      | 9,283             | 9,321    | 9,255    |
| Distillate Fuel Oil | 4,379             | 4,298    | 4,243    |
| All Other Products  | 7,101             | 6,972    | 7,218    |
| Total               | 20,763            | 20,590   | 20,716   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|                                      | Week Ending |          |          |
|--------------------------------------|-------------|----------|----------|
|                                      | 11/16/07    | 11/09/07 | 11/17/06 |
| World Crude Oil (Dollars per Barrel) | 87.79       | 86.02    | 54.34    |
| Spot Prices                          |             |          |          |
| WTI Crude Oil - Cushing              |             |          |          |
| (Dollars per Barrel)                 | 94.81       | 96.36    | 55.90    |
| Conv. Regular Gasoline - NYH         | 243.30      | 250.75   | 156.38   |
| RFG/RBOB Regular - NYH               | 241.55      | 249.38   | 155.88   |
| No. 2 Heating Oil - NYH              | 257.63      | 259.47   | 161.75   |
| No. 2 Low-sulfur Diesel Fuel - NYH   | 268.00      | 270.72   | 174.75   |
| Kerosene-Type Jet - NYH              | 269.88      | 274.22   | 174.75   |
| Residual Fuel - NYH                  | 167.57      | 175.90   | 101.26   |
| Propane - Mont Belvieu               | 154.01      | 159.19   | 95.50    |
|                                      | 11/19/07    | 11/12/07 | 11/20/06 |
| Retail Prices                        |             |          |          |
| Motor Gasoline - Regular             | 309.9       | 311.1    | 223.9    |
| Motor Gasoline - Midgrade            | 320.8       | 321.8    | 234.6    |
| Motor Gasoline - Premium             | 332.0       | 332.5    | 244.5    |
| On-Highway Diesel Fuel               | 341.0       | 342.5    | 255.3    |

See Tables 13, 14, 15 and 17.

Data for the week ending November 2 reflect benchmarking to the August *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.